

# VISHNU DAYA & CO LLP

## CHARTERED ACCOUNTANTS

GF No 7 & 3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore-560 003.

Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983

Website: [www.vishnudaya.com](http://www.vishnudaya.com)

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### CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

**The Board of Directors**

**Millworks Technologies Limited**

*(formerly known Millworks Technologies Private Limited)*

No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area,  
Bangalore, Karnataka, India, 560058

**GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited) (the “Company” and such offering, the “Issue”)**

In connection with calculation of the Key Performance Indicators in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the restated financial statements for the financial period ended 30<sup>th</sup> November 2025, financial years ended March 31, 2025, March 31, 2024, and March 31, 2023; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Part I of Chapter III of the Companies Act, 2013 (“Companies Act, 2013”), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable (the “Restated Financial Statements”).

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

This certificate is for your information and for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (the “Offer Documents”), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, Bangalore (“RoC”), as applicable.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

**For Vishnu Daya & Co LLP,**

*Chartered Accountants*

FRN: 008456S/S200092

**Shankar D**

Partner

M. No. 216547

Place: Bangalore

Date: 14-02-2026

UDIN: 26216547LKECSA9224

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Annexure A

### Key Performance Indicators

Particulars	For period ended November 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	6,571.44	2,210.01	938.60	177.40
Growth in Revenue from Operations (%)	NA	1.35	4.29	NA
Total income	6,802.12	2,241.80	939.56	178.11
EBITDA (₹ in Lakhs) <sup>(2)</sup>	3,069.46	789.19	277.61	44.92
EBITDA Margin (%) <sup>(3)</sup>	45.13%	35.20%	29.55%	25.22%
Profit After Tax (₹ in Lakhs) <sup>(4)</sup>	2,049.56	525.23	195.38	33.09
PAT Margin (%)* <sup>(5)</sup>	31.19%	23.77%	20.82%	18.65%
Net worth <sup>(6)</sup>	5,681.75	2,331.58	232.98	37.60
Return on Equity ("RoE") (%) <sup>(7)</sup>	51.15%	40.96%	144.42%	157.16%
Return on Capital Employed ("RoCE") (%) <sup>(8)</sup>	42.24%	23.03%	38.60%	16.01%
Net Asset Value Per Share (Post bonus) (₹) <sup>(9)</sup>	45.20	19.85	2.32	0.37
Debt- Equity Ratio <sup>(10)</sup>	0.29	0.41	1.96	6.12

#### Notes:

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (4) Restated profit for the period / year.
- (5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (6) Restated Networth of the company is calculated as share capital plus total reserves & surplus.
- (7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- (8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible network, total debt and deferred tax liabilities)
- (9) Net asset value per share calculated as Total networth divide by total no of outstanding shares.
- (10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

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**For Unimech Aerospace and Manufacturing Ltd**

*(Amount in Lakhs except % and ratios)*

Particlars	For the six-month period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	12,497.04	24,292.58	20,877.51	9,416.60
Growth in Revenue from Operations (%)	NA	16.36%	121.71%	NA
Total income	14,627.43	26,769.25	21,378.55	9,493
EBITDA (₹ in Lakhs) <sup>(2)</sup>	5,964.08	11,682.82	8,419.68	3,456.30
EBITDA Margin (%) <sup>(3)</sup>	40.77%	43.64%	39.38%	36.41%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) <sup>(4)</sup>	3,479.52	8,345.66	5,813.31	2,281
PAT Margin (%)* <sup>(5)</sup>	27.84%	34.35%	27.84%	24.23%
Net worth <sup>(6)</sup>	70,627.53	66,890.72	10,859.13	4,885
Return on Equity ("RoE") (%) <sup>(7)</sup>	5.06%	21.47%	73.85%	14.02%
Return on Capital Employed ("RoCE") (%) <sup>(8)</sup>	5.79%	14.13%	62.33%	62.57%
Net Asset Value Per Share (₹) <sup>(9)</sup>	138.88	131.53	24.68	4,686.27
Debt- Equity Ratio <sup>(10)</sup>	0.16	0.13	0.28	0.49

**Notes:**

- <sup>(1)</sup> Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
- <sup>(2)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- <sup>(3)</sup> EBITDA margin is calculated as EBITDA as a percentage of total income.
- <sup>(4)</sup> profit for the period / year.
- <sup>(5)</sup> PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- <sup>(6)</sup> Networth of the company is calculated as share capital plus total reserves & surplus.
- <sup>(7)</sup> Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- <sup>(8)</sup> Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible network, total debt and deferred tax liabilities)
- <sup>(9)</sup> Net asset value per share calculated as Total networth divide by total no of outstanding shares.
- <sup>(10)</sup> Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

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For Azad Engineering Ltd

(Amount in Lakhs except % and ratios)

Particulars	For the six-month period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	28,271.70	45,735.40	34,077.10	25,167.50
Growth in Revenue from Operations (%)	NA	34.21%	35.40%	29.42%
Total income	30,365.30	46,794.50	37,276.40	26,152.10
EBITDA (₹ in Lakhs) <sup>(2)</sup>	12271.1	17,189.90	14,858.10	8,212.40
EBITDA Margin (%) <sup>(3)</sup>	40.41%	36.73%	39.86%	31.40%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) <sup>(4)</sup>	6204.1	8,653.40	5,858.00	847.30
PAT Margin (%) * <sup>(5)</sup>	21.94%	18.92%	17.19%	3.37%
Net worth <sup>(6)</sup>	1,47,883.50	1,39,379.00	64,506.30	20,398.80
Return on Equity ("RoE") (%) <sup>(7)</sup>	4.32%	8.49%	13.80%	8.31%
Return on Capital Employed ("RoCE") (%) <sup>(8)</sup>	5.53%	8.45%	18.21%	12.65%
Net Asset Value Per Share (₹) (Post – Bonus) <sup>(9)</sup>	228.99	215.82	109.12	246.96
Debt- Equity Ratio <sup>(10)</sup>	0.21	0.19	0.06	1.47

**Notes:**

- <sup>(1)</sup> Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
- <sup>(2)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- <sup>(3)</sup> EBITDA margin is calculated as EBITDA as a percentage of total income.
- <sup>(4)</sup> profit for the period / year.
- <sup>(5)</sup> PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- <sup>(6)</sup> Networth of the company is calculated as share capital plus total reserves & surplus.
- <sup>(7)</sup> Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- <sup>(8)</sup> Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible network, total debt and deferred tax liabilities)
- <sup>(9)</sup> Net asset value per share calculated as Total networth divide by total no of outstanding shares.
- <sup>(10)</sup> Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

**Explanation for the Key Performance Indicators:**

KPIs	Explanations
<b>Revenue from Operations</b>	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size

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	of our business.
<b>Total Income</b>	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of our business
<b>EBITDA Margin</b>	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
<b>Net Profit for the Year / Period</b>	Net Profit for the year/period provides information regarding the overall profitability of our business
<b>Return on Net Worth (in %)</b>	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
<b>Return on Average Equity ("RoAE"):</b>	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
<b>Return on Capital Employed (in %)</b>	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
<b>Debt-Equity Ratio (in times)</b>	Debt- equity ratio is a gearing ratio which compares shareholders' equity to company debt to assess our company's amount of leverage and financial stability.

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Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs In Lakhs)

Key Performance Indicator	Unimech Aerospace and Manufacturing Limited			Azad Engineering Limited		
	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
Revenue from Operations	24,292.58	20,877.51	9,416.66	45,735.4	34,077.1	25167.5
Total Income	26,769.25	21,378.55	9,493.06	46,794.5	37,276.4	26152.1
Net Profit for the Year / Period *(After tax)	8,345.65	5,813.31	2,281.18	8,653.4	5,858.0	847.3
Growth in Revenue from Operations (%)	16.36%	121.71%	159.06%	34.21%	35.40%	29.42%
EBITDA	11,682.82	8,419.68	3,456.30	17,189.90	14,858.10	8,212.40
EBITDA Margin (%)	43.64%	39.38%	36.41%	36.73%	39.86%	31.40%
Restated Profit for the Year/Period (after Tax)	8,345.66	5,813.31	2,281	8,653.40	5,858.00	847.30
Restated Profit for the period Margin (%)	34.35%	27.84%	24.23%	18.92%	17.19%	3.37%
Return on Net Worth	12.48%	53.53%	46.69%	6.21%	9.08%	4.15%
Return on Average Equity ("ROAE") (%)	21.47%	73.85%	14.02%	8.49%	13.80%	8.31%
Return on Capital Employed (ROCE") (%)	14.13%	62.33%	62.57%	8.45%	18.21%	12.65%
Debt-Equity Ratio	0.13	0.28	0.49	0.19	0.06	1.47

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange